

Registered number: 03094275

CAREBROOK LIMITED

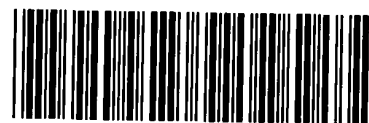
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2017

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CAREBROOK LIMITED
REGISTERED NUMBER: 03094275

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	653,223	109,911
Investments	7	2	809,644
Investment property	8	18,294,719	11,540,123
		<u>18,947,944</u>	<u>12,459,678</u>
Current assets			
Stocks	9	12,001	2,000
Debtors: amounts falling due within one year	10	244,565	113,527
Cash at bank and in hand	11	619,751	153,538
		<u>876,317</u>	<u>269,065</u>
Creditors: amounts falling due within one year	12	(11,478,260)	(4,951,646)
Net current liabilities		<u>(10,601,943)</u>	<u>(4,682,581)</u>
Total assets less current liabilities		<u>8,346,001</u>	<u>7,777,097</u>
Creditors: amounts falling due after more than one year	13	(1,127,549)	(968,648)
Provisions for liabilities			
Deferred tax		(706,654)	(676,260)
		<u>(706,654)</u>	<u>(676,260)</u>
Net assets		<u>6,511,798</u>	<u>6,132,189</u>
Capital and reserves			
Called up share capital		76	76
Share premium account		64,900	64,900
Other reserves		3,251,999	3,251,999
Capital redemption reserve		25	25
Profit and loss account		3,194,798	2,815,189
		<u>6,511,798</u>	<u>6,132,189</u>

CAREBROOK LIMITED
REGISTERED NUMBER: 03094275

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 December 2017.



G Loughran
Director

The notes on pages 3 to 13 form part of these financial statements.

CAREBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Carebrook Limited is a private company limited by shares and incorporated in England & Wales (registered number 03094275). The registered office is 64 New Cavendish Street, London, W1G 8TB. The financial statements are presented in Sterling, which is the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on the following basis:

Land and buildings leasehold	- straight line over the life of the lease
Fixtures, fittings & equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

CAREBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Investment property

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CAREBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

CAREBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

CAREBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about the carrying values of assets and the liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Valuation of investment properties

As described in the notes to the financial statements, investment properties are stated at fair value based on the valuation by the director. The valuer used observable market prices adjusted as necessary for any difference in the nature, location or condition of the specific asset.

4. Employees

The average monthly number of employees, including directors, during the year was 49 (2016 - 49).

5. Intangible assets

	Franchise fees £
Cost	
At 1 April 2016	5,000
At 31 March 2017	5,000
Amortisation	
At 1 April 2016	5,000
At 31 March 2017	5,000
Net book value	
At 31 March 2017	-
At 31 March 2016	-

CAREBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. Tangible fixed assets

	Land buildings leasehold £	Fixtures, fittings & equipment £	Total £
Cost or valuation			
At 1 April 2016	18,953	933,922	952,875
Additions	120,887	512,005	632,892
At 31 March 2017	139,840	1,445,927	1,585,767
Depreciation			
At 1 April 2016	10,475	832,489	842,964
Charge for the year on owned assets	4,739	84,840	89,579
At 31 March 2017	15,214	917,329	932,543
Net book value			
At 31 March 2017	124,626	528,598	653,224
At 31 March 2016	8,478	101,433	109,911

CAREBROOK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2016	1	809,643	809,644
Disposals	-	(809,643)	(809,643)
At 31 March 2017	<u>1</u>	<u>-</u>	<u>1</u>
Net book value			
At 31 March 2017	<u>1</u>	<u>-</u>	<u>1</u>
At 31 March 2016	<u>1</u>	<u>809,643</u>	<u>809,644</u>

CAREBROOK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2016	11,540,123
Additions at cost	7,339,500
Disposals	(584,905)
At 31 March 2017	18,294,718

The 2017 valuations were made by the director, on an open market value for existing use basis.

At 31 March 2017

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	2016 £
Historic cost	7,037,147	7,622,052
	<u>7,037,147</u>	<u>7,622,052</u>

9. Stocks

	2017 £	2016 £
Finished goods and goods for resale	12,001	2,000
	<u>12,001</u>	<u>2,000</u>

CAREBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

10. Debtors

	2017 £	2016 £
Trade debtors	9,000	211
Other debtors	22,179	1,207
Prepayments and accrued income	213,386	112,109
	<u>244,565</u>	<u>113,527</u>

11. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	619,751	153,538
	<u>619,751</u>	<u>153,538</u>

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	240,954	252,892
Trade creditors	338,649	224,696
Amounts owed to group undertakings	2,104,084	2,227,671
Corporation tax	123,124	122,975
Other taxation and social security	88,280	37,762
Other creditors	7,859,734	1,580,818
Accruals and deferred income	723,435	504,832
	<u>11,478,260</u>	<u>4,951,646</u>

13. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	1,127,549	968,648
	<u>1,127,549</u>	<u>968,648</u>

CAREBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

14. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	240,954	252,892
	<u>240,954</u>	<u>252,892</u>
Amounts falling due after more than 5 years		
Bank loans	1,127,549	968,648
	<u>1,127,549</u>	<u>968,648</u>
	<u>1,368,503</u>	<u>1,221,540</u>

15. Deferred taxation

	2017 £
At beginning of year	(676,260)
Charged to profit or loss	(30,394)
At end of year	<u><u>(706,654)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(40,582)
Revaluation of investment property	(666,072)
	<u><u>(706,654)</u></u>

CAREBROOK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

16. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £11,014 (2016: £7,201). Contributions totaling £36,029 (2016: £22,333) were payable to the fund at the balance sheet date and are included in creditors.

17. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

Deferred taxation has now been calculated on the revaluation surplus on investment property and a transfer has been made from the profit and loss reserve to other non-distributable reserves for this value. This has led to an increase in provisions for liabilities and a decrease in capital and reserves of £679,998 as at 1 April 2015 and £676,259 as at 31 March 2016.